

# Global Guanabana Market - Forecasts from 2020 to 2025

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## Abstracts

Guanabana market is expected to grow at a compound annual growth rate of 11.48% over the forecast period to reach a market size of US\$130.336 million in 2025 from US\$67.902 million in 2019. The change in consumer preferences which have resulted in a shift towards higher consumption of tropical fruits in developed regions is expected to drive the guanabana market globally. Moreover, globalization is at the core which is expected to drive the market to a new echelon. This is mainly due to the ensuing creation of a single global market that is free of protectionism and is promoted by trade agreement among various nations. To this end, it is important to note that 303 regional trade agreements (RTAs) were in effect as of June 2020.

The European Union Vietnam Free Trade Agreement (EVFTA) & EU-Vietnam Economic Integration Agreement (EVIPA) between the EU and Vietnam are the most recent. Under the aegis of this trade agreement, 65% of duties on EU exported to Vietnam will be reportedly abolished. Conversely, the remaining will be reportedly eliminated gradually during the next 19 years. Further, 71% of duties levied on the exports originating from Vietnam will be abolished while the remaining will be eliminated over the 7 years. In a quest of doing away with almost 99% of customs duty between Vietnam and the EU, it is an ambitious agreement which is expected to facilitate further strategic investments not only in the food and beverage industry but also in the case of Guanabana, in other industries like pharmaceutical and personal care where it is increasingly finding its application. The labor-intensive industries and agri-food sector in Vietnam are competitive and the EU is globally renowned for its quality management and technological expertise. These two factors complement each other and are expected to render the prevailing market conditions favorable particularly for the processed food sector.

Another benefit which reportedly finds its mention in a report by the Delegation of the European Union to Vietnam is that of food preparations will become duty-free after 7 years, as a result of tariff elimination for EU exporters. Within the purview of the processed food category, Nafoods Group (HOSE: NAF) which is known for its portfolio of fresh and processed fruits, among others and also offers Soursop Puree/NFC Juice along with the Finnish Industrial Cooperation Fund (Finnfund) have reportedly signed a financial cooperation agreement in the form of a long-term loan with collateral worth 5 million USD within 6 years. The investment is reportedly intended towards a production line system for value-added agricultural products at its factory located in Long An province. Besides another factor that will aid in the growth of the Guanabana market is the characteristic property of high levels of salt tolerance of the Guanabana plant. This is particularly pertinent to areas that are susceptible to salt-water intrusion. To this end, it should be noted that in March 2019, farmers of T?n Ph? ??ng District of Ti?n Giang Province have reportedly transformed approximately 500ha of low-yielding rice paddies into soursop (Guanabana) farms among others because of drought and saltwater intrusion.

Secondary product development resulting in large-scale commercialization is expected to facilitate the growth of the Guanabana market. This is dependent partly due to the growing rate of urbanization which has resulted in the rapid adoption of lifestyles that have increasingly accommodated the inclusion of nutricosmetics and other personal care products, that are derived out of food products like guanabana. It is the result of the increasing availability of disposable income which would ensure the facilitation of transitioning from the traditional way of living to lifestyles that are common among urban dwellers. Rapid urbanization is expected to lead to the receipt of quality educates and achieve higher levels by the comparatively a larger size of population which in turn would result in the high-income generation capability. This in turn would lead to diligent investment in activities pertaining to personal grooming through the employment of a variety of personal care products which are increasingly integrating the food products as well as ingredients derived from food products like Guanabana, consequently, facilitate healthy growth of the market.

As far as the global nutricosmetics market is concerned Knowledge Sourcing Intelligence estimated that it was valued at US\$6.358 billion in 2019. This is also based on the fact that the food and beverage industry has experienced a convergence of cosmetics and food which has allowed the successful integration of food ingredients in cosmetic applications resulting in the plethora of developments in the nutricosmetics space, especially due to synergistic results. Thus, resulting in the adoption of the beauty-from-within trend which is partly expected to augment the guanabana market growth.

With respect to urbanization, it is pertinent to note that according to the UN by 2030, 60 % of the world population is forecasted to live in urban area which was in the order of 55% in 2018.

Further during 2018, North America was assessed to be the urbanized region wherein 82% of its population was registered to be living in urban areas where as 74% of the population of Europe were living in urban areas as of 2018 and 81% of Latin American population was reported to be living in urban areas. However, the lowest levels of urbanization were registered across Asia and Africa in 2018 which by 2050 is poised to increase whereby Africa is expected to witness its population triple. Besides, urbanization would also add to the steady growth of the working female population which in-turn would fuel the demand for nutricosmetics through both offline and online channels. Penetration of internet to tier 2 and tier 3 cities and proliferation of eCommerce has been collectively contributing factors to the aforesaid. These were already in the order of 25 trillion USD in 2018 which according to UNCTAD was reportedly equivalent to 30% of the global GDP (gross domestic product) of 2018. The same year the global B2C eCommerce registered value of \$4.4 trillion, with China, the United States, and the United Kingdom being reportedly the top three countries that registered the highest B2C sales. Secondary product developments also extend to processed food and beverage category, which has been recently exemplified by the launch of the new Soursop juice by Nilo® Brand in October 2020 in the US. The product is reportedly made out of 100% real fruit juice and pulp with antioxidants and is devoid of added sugar and GMOs.

## Segmentation

### By Cultivation Type

Conventional

Organic

Others

### By End-Use

Food and Beverage

Pharmaceutical

Personal Care

By Distribution Channel

Online

Offline

By Geography

Americas

USA

Brazil

Colombia

Others

Europe Middle East and Africa

Germany

France

United Kingdom

Middle East and Africa

Others

Asia Pacific

China

Japan

## Others

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